

Inflows of Capital to Developing Countries in the 1990s

The recent surge in capital inflows was initially attributed to domestic developments such as the sound policies and stronger economic performance of a handful of countries.

Eventually, it became clear that the phenomenon was widespread, affecting countries with very diverse characteristics. This pattern suggested that global factors, like cyclical movements in interest rates, were especially important. Moreover, the pattern reflected a growing trend toward integration of world capital markets and globalization of investments.

Foreign capital can finance investment and stimulate economic growth, thus helping increase the standard of living in developing world. Capital flows can increase welfare by enabling households to smooth out their consumption overtime and achieve higher levels of consumption.

Capital flows can help developed countries achieve a better international diversification of their portfolios and also provide support for pension funds and retirement accounts into 21st century.

However, large capital inflows can have less desirable macroeconomic effects, including rapid monetary expansion, inflationary pressures, real exchange rate appreciation and widening current account deficits. Hence, a surge in inflows of the magnitudes seen in recent years may pose serious dilemmas and trade-offs for economic policy, especially in the present environment of high capital mobility.

History has also shown that the global factors affecting foreign investment tend to have an important cyclical component, which has given rise to repeated booms and busts in capital inflows.

Causes of the Capital Inflows

The factors that encourage or hinder international flows of capital can be categorised into those that are external to the economies receiving the flow and the factors internal to those economies.

First, there was a sustained decline in world interest rates. Eg short term interest rates in the united states were declining steadily in the early 1990s and by late 1992 they were at their lowest level since the early 1960s. Lower interest rates in the developed nations attracted investors to the high-investment yields and improving economic prospects of economics in Asia and Latin America. Given the high external debt burden of many of these countries, low world interest rates also appear to have improved the creditworthiness of debtor countries that borrow at these rates (Fernandez-Arias, 1993).

The improved creditworthiness and reduced default risk is reflected in the marked rise in secondary market prices of bank claims on most of the heavily indebted countries though

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